

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 PM-04 NSC-05 SP-02 SS-15 CIAE-00 INR-07

NSAE-00 PRS-01 L-03 H-01 DODE-00 EB-08 OMB-01 COME-00

TRSE-00 SAJ-01 FCSC-01 /062 W

-----032111Z 039251 /63

R 031403Z FEB 77

FM AMEMBASSY SOFIA

TO SECSTATE WASHDC 2338

C O N F I D E N T I A L SOFIA 0231

E.O. 11652: GDS

TAGS: EFIN, EEWT, BU

SUBJECT: BONDHOLDERS CLAIMS

REF: A) 76 STATE 280216; B) 76 SOFIA 2698

1. EXPECT TO SEE FINANCE MINISTER BELCHEV IN NEAR FUTURE (SINCE I COMPLAINED ABOUT MY INABILITY TO SEE HIM TO FOREIGN MINISTER MLADENOV). IN ADDITION TO PROBING ON THE STATE OF BULGARIAN FINANCES AND ESPECIALLY BALANCE OF PAYMENTS SITUATION, I EXPECT TO RAISE WITH HIM THE NON-RESPONSIVENESS OF BULGARIANS WITH RESPECT TO INITIATING NEGOTIATIONS ON THE BONDHOLDER CLAIMS, EVEN THOUGH OF COURSE THE GOB HAS SEVERAL TIMES ACKNOWLEDGED AN OBLIGATION TO SETTLE.

2. IN THIS CONNECTION, IT WOULD BE HELPFUL IF DEPARTMENT COULD CONFIRM THAT WHAT I PLAN TO SAY TO BELCHEV IS CORRECT, I.E. THAT IT HAS TAKEN AT LEAST A YEAR AND SOMETIMES LONGER TO SETTLE THE CLAIMS WITH OTHER EE COUNTRIES, BECAUSE OF THE TECHNICALITIES INVOLVED NOT ONLY IN THE NEGOTIATIONS THEMSELVES BUT ALSO BECAUSE DEVICES THROUGH WHICH BONDHOLDERS ARE IDENTIFIED ARE TIME-CONSUMING.

3. THIS WOULD BE AN IMPORTANT POINT TO MAKE IN VIEW OF REMARK MADE TO ME BY LUKANOV (REF B) THAT GOB IS IN NO
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HURRY TO NEGOTIATE, WITH IMPLICATION THAT THEY WOULD BESTIR THEMSELVES AS THE PROSPECT OF MFN CAME CLOSER. ALTHOUGH I STRONGLY DISCOURAGED LUKANOV FROM THIS LINE OF REASONING ON GROUNDS OF GENERAL POLICY, IT WOULD BE HELPFUL TO HAVE THE ADDITIONAL ARGUMENT TO USE WITH BELCHEV THAT IF BULGARIANS DELAY BONDHOLDERS NEGOTIATIONS TOO LONG THEY MAY FIND THAT THEY WILL BE POSTPONING THE IMPROVED

ACCESS TO AMERICAN MARKET WHICH THEY HOPE TO OBTAIN THROUGH
MFN.
HERZ

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: MEETING AGENDA, CLAIMS, DIPLOMATIC DISCUSSIONS, BALANCE OF PAYMENTS, BONDS (SECURITIES)
Control Number: n/a
Copy: SINGLE
Sent Date: 03-Feb-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Subject: BONDHOLDERS CLAIMS
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